

ORDINANCE NO. 2011.15

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF TEMPE, ARIZONA, AUTHORIZING THE MAYOR TO EXECUTE A DEVELOPMENT AND DISPOSITION AGREEMENT AND RELATED DOCUMENTS PROVIDING FOR THE CONVEYANCE OF CITY-OWNED REAL PROPERTY TO EVERGREEN-LAKESIDE & RIO SALADO L.L.C.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF TEMPE, ARIZONA, as follows:

- A. WHEREAS Evergreen-Lakeside & Rio Salado, LLC (Developer) proposes to develop the property on West 1st Street in Tempe, Arizona more particularly described on the attached ***Exhibit A***;
- B. WHEREAS the City is the owner of certain real property described in ***Exhibit B1, B2, and B3*** (the “City Property”), attached hereto and made a part thereof;
- C. WHEREAS the Developer desires to purchase all or a portion of the City Property for development purposes and to obtain an easement across certain additional property owned by the City and more particularly described in Exhibit B attached hereto and incorporated herein (the “Easement Property”); and
- D. WHEREAS the City has determined that it is in the best interest of the City to sell the City Property to the Developer so that the Property can be integrated into the developer’s intended development and grant Developer an easement over the Easement Property; and
- E. WHEREAS the City will enter into a Development and Disposition Agreement, in substantially the form attached hereto as ***Exhibit “C”*** (the “Agreement”) that provides for the conveyance of all or a portion of the City Property to Evergreen-Lakeside & Rio Salado, LLC.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF TEMPE, ARIZONA, as follows:

Section 1: That the sale of all or a portion of the City Property and the granting of an easement over the Easement Property are hereby approved subject to compliance with the terms of the Development and Disposition Agreement referred to below.

Section 2: That the Mayor is authorized to execute the Development and Disposition Agreement, the documents referenced therein (including, without limitation, the Street and Landscape Easement, and the Special Warranty Deed(s)), and all other documents reasonably required to effectuate the sale of the City Property, the granting of the easement and the other transactions contemplated by the Development and Disposition Agreement, or that may be necessary to carry out the provisions of this Ordinance.

Section 3: Pursuant to City Charter, Section 2.12, this ordinance will be effective thirty (30) days after adoption.

PASSED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF TEMPE, ARIZONA, this _____ day of _____, 2011.

MAYOR

ATTEST:

CITY CLERK

APPROVED AS TO FORM:

CITY ATTORNEY